



Eric Fisher Academy

Distribution of Student Grants under the Higher Education Emergency Relief Fund (HEERF II) Policy and Procedures

Effective March 28, 2021

Preamble

On December 27, 2020, the President signed into law the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA). This new law makes available approximately \$22.7 billion for institutions of higher education under the Higher Education Emergency Relief Fund (HEERF).

Proprietary institutions of higher education such as Eric Fisher Academy (the “Academy”) may apply for HEERF grant funds under the new CRRSAA section 314(a)(4) program, Proprietary Institution Grant Funds for Students. Awards from the Proprietary Institution Grant Funds for Students program may only be used to provide financial aid grants to students, which may be used for any component of the student’s cost of attendance or for emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care), or childcare. In making such financial aid grants to students, grantee institutions must prioritize grants to students with exceptional need, such as students who receive Pell Grants. However, student grant recipients do not need to be only Pell recipients or students who are eligible for Pell Grants.

As announced by the Secretary, Eric Fisher Academy (the “Academy”) is to receive \$176,988.00 (the “Grant Fund”) for the purposes of making emergency financial aid grants to its students. This document sets forth the Academy’s plan for allocating, disbursing and accounting for the Grant Fund.

Allocation of Grant Funds Formula

Just as COVID-19 does not discriminate on the basis of socioeconomic status, the Academy recognizes that a wide array of individuals and industries have been adversely impacted by COVID-19. The Academy recognizes that our students’ lives have been severely disrupted by coronavirus. Many are facing financial challenges and struggling to make ends meet.

Every student enrolled at the Academy on **April 1, 2021** may be eligible to receive a financial aid grant from the Grant Funds. Please note that in accordance with Federal law the Academy is unable to award grants to students who are not qualified aliens as defined within 8 U.S.C. section

1641. The amount of each student's grant award will be based on the following formula, which is intended to prioritize the distribution of student grants to those students who demonstrate exceptional need:

Grants shall be determined based on a Share system. Each eligible student shall be allocated a number of Shares based on the following factors:

Evaluation Factor	Shares
Students with an Expected Family Contribution (EFC) less than 5712, <u>AND</u> Students whose application for Demonstrated Hardship has been approved	2 Shares
All other students	1 Share

The Academy will use information from the student's most recent Institutional Student Information Record (ISIR) on file to determine the student's EFC.

Students enrolled as of April 1, 2021 who did not previously file a Free Application for Federal Student Aid (FAFSA) may choose to file a FAFSA for purposes of grant award calculations to be made pursuant to this plan. The successful completion of the FAFSA will generate an ISIR for the student, and the Academy will use the information from that ISIR for purposes of making grant allocations under this plan. In order for a student's ISIR to be considered for grant allocation purposes it must be received no later than **April 9, 2021** because the Academy will begin allocating grant funds to students on **April 12, 2021**.

The Academy recognizes that student financial records previously submitted to the Academy are dated and may not reflect a student's current circumstances. All students, regardless of their EFC may submit evidence of Demonstrated Hardship by utilizing the form attached to this plan. The Academy will review the form and supporting documentation provided by the student. The determination of whether a student has made a sufficient showing of Demonstrated Hardship will be in the Academy's sole discretion, and the Academy's determination is final. Any student seeking consideration for an additional grant award due to Demonstrated Hardship must submit the Demonstrated Hardship form and supporting documentation on or before **April 9, 2021**. Students who do not submit the applicable form and supporting documentation by **April 9, 2021** will not be considered for an additional grant allocation due to Demonstrated Hardship.

The Academy will begin contacting students about the financial aid grants on or about March 29, 2021. This initial notice will include a brief description of this plan, including information about how students may apply for additional grant award consideration due to Demonstrated Hardship. The form of this initial notice and Demonstrated Hardship Form is included with this plan as Exhibit A.

Awarding Policy & Procedures

The Academy's Assistant Director and Financial Aid Leader will oversee the awarding and eligible student census.

Commencing April 12, 2021, the Academy will prepare a roster of eligible students actively enrolled as of April 1, 2021 and determine their EFC and whether their application for demonstrated hardship has been approved. The Academy will determine the value for 1 Share by dividing (i) the Grant Fund by (ii) the cumulative number of Shares allocated to all eligible students. Each eligible student's grant award amount will then be determined by multiplying (a) the calculated value of 1 Share by (b) the number of Shares determined for that student.

The Academy plans to notify students of their grant award amounts during the week of April 12, 2021. Each student grant recipient will receive a grant notification, the form of which is included in the plan as Exhibit B.

Disbursement Procedures

The Academy will make every reasonable effort to contact all eligible students to notify them of the emergency financial aid grant to which they are entitled. Included with the grant notification will be an attestation statement (Exhibit B) to be signed by the student wherein the student shall acknowledge that the emergency grant funds will be used for any component of the student's cost of attendance or for emergency costs that arise due to coronavirus, such as tuition, food, housing, health care (including mental health care), or childcare. Students will complete the acknowledgment statement and return a signed copy of the statement to the Academy.

The financial aid grants will be distributed by checks made payable to the students. No grant check will be disbursed to any otherwise eligible student who fails to or refuses to sign the acknowledgment statement. Otherwise eligible students who have not returned the acknowledgment statement to the Academy on or before May 15, 2021 will not be eligible to receive a grant award under this plan.

Eligible students will have the option on how to receive their grant award checks. Students may request to pick up their checks at the Academy, otherwise the Academy will mail the check to the address listed on the student's attestation statement. Students will indicate their choice for receiving the grant checks on their acknowledgement statements. In addition to the emergency grant fund checks, the students will receive an instruction letter from the Academy in the form attached as Exhibit C.

Accounting & Recordkeeping

The Academy's Assistant Director and Financial Aid Leader will be responsible for the administration of the emergency financial aid grants. All disbursements will be overseen by the Assistant Director and Financial Aid Leader.

The Academy will deposit the Grant Fund in a separate dedicated checking account to be used for the sole purposes of administering the emergency student financial aid grants in accordance

with Federal law, published guidance from the U.S. Department of Education, and this plan. The Academy will minimize the time between drawing down funds from G5 and paying the student grants to eligible students. In accordance with published Federal guidance, the Academy will disburse the grant funds to students within 15 calendar days of drawing down the funds. The Academy will maintain drawn down grant funds in an interest-bearing account, and any interest earned on all Federal grant funds above \$500 (all Federal grants together) during the Academy's fiscal year will be returned to the Federal government.

The Academy's Assistant Director and Financial Aid Leader are responsible for all accounting and recordkeeping associated with the administration of the student emergency grants. The Assistant Director and Financial Aid Leader shall maintain an Excel spreadsheet to track all disbursements by student. The Assistant Director and Financial Aid Leader shall also be responsible for completing all reports that must be submitted to the U.S. Department of Education as required by CRSAA and any future guidance from the Department.

The Academy will not charge any indirect or administrative costs to the Grant Fund award as the Grant Fund represents an amount of funds that must be distributed to students.

Grants of Unclaimed Funds

It is the Academy's intention that the entire Grant Fund will be disbursed to all eligible students in the manner described above. However, the Academy recognizes that there may be some amounts allocated to students that do not ultimately get disbursed as intended. For example, it is possible that an eligible student may decline the grant funds or refuse to sign the attestation statement.

In the event that there is any amount remaining from the Grant Fund as of May 31, 2021, the Academy will disburse such remaining funds via additional emergency need-based grants. The Academy will send an email to all eligible students informing them of the availability of additional grants. The email will include an application form to be completed by students seeking to be considered for an additional emergency need-based grant.

A committee consisting of the Academy's Director of Education, Assistant Director, and Financial Aid Leader will decide which students shall receive an additional emergency need-based grant and the amount of such grant. The maximum amount of any additional emergency need-based grant shall not exceed \$1,000.00, and there is no minimum dollar amount. The committee will consider the information to be provided on the student's grant application as well as information already on record with the Academy such as the student's dependency status, family size, expected family contribution, unmet financial need, program length, satisfactory academic progress, and expected completion date.